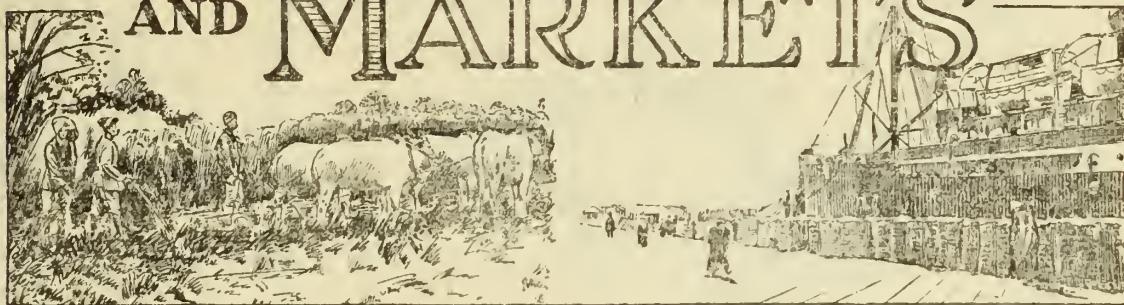


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FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

Vol. 24

FEBRUARY 23, 1932

No. 8

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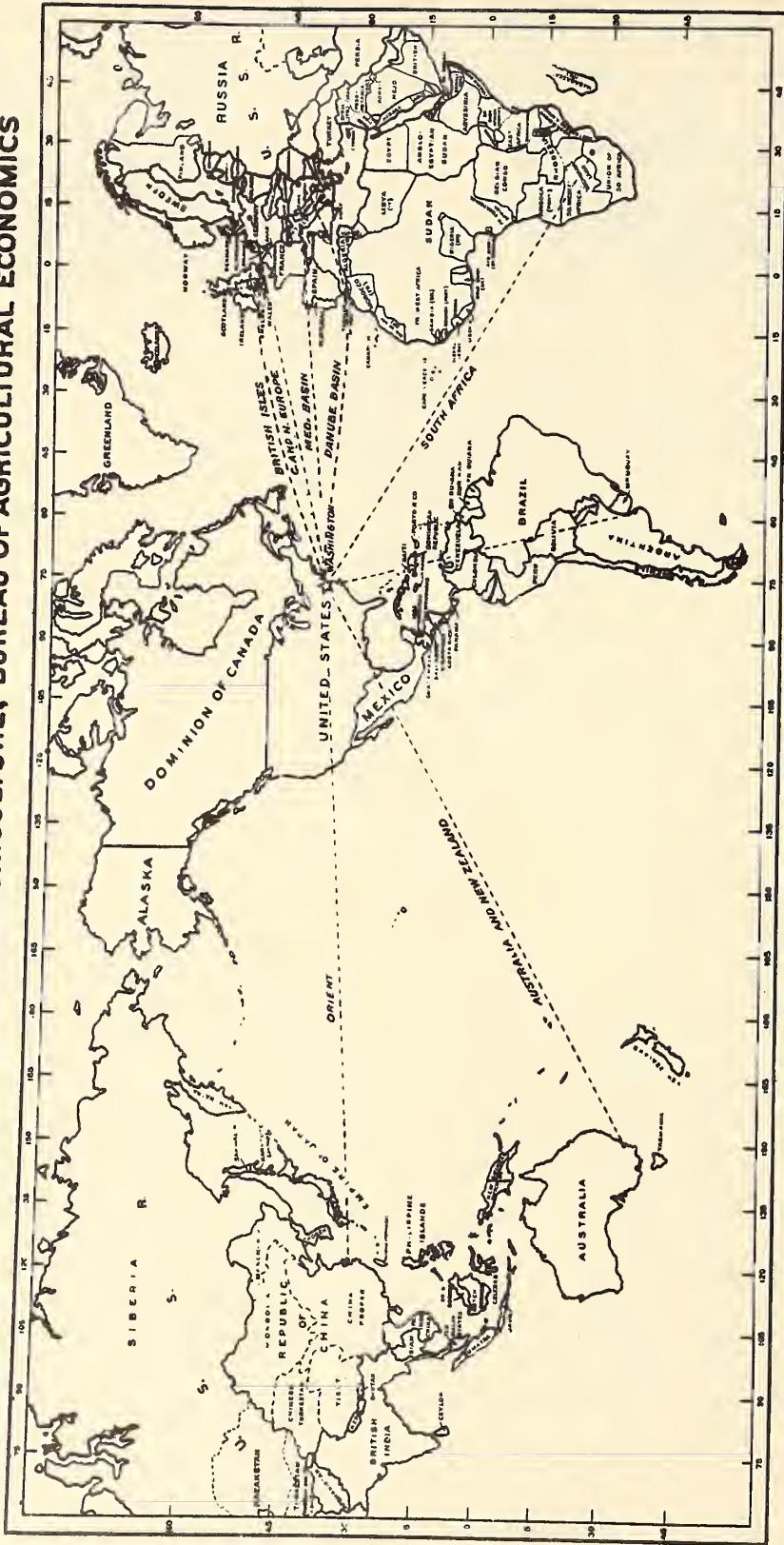
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COTTON
COTTON
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LIVESTOCK

CAIRO, EGYPT
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BERLIN, GERMANY
LONDON, ENGLAND

L A T E C A B L E S

Fall grain sowings 1931 in U.S.S.R. for harvest in 1932 reported:

Winter wheat 32,337,000 acres or 11.4 per cent above revised fall sowing estimate of a year ago; winter rye 64,765,000 acres or 93.4 per cent of last season's winter rye area. For table of winter grain sowings in U.S.S.R. for recent years; see page 305 this issue. (International Institute of Agriculture, Rome, February 16.)

Australian wheat production current season now reported at 175,003,000 bushels or 5,000,000 bushels more than the earlier season estimate and compares with 213,267,000 bushels produced a year ago. (International Institute of Agriculture, Rome, February 17.)

Czechoslovakia, 1931 production estimates revised: Wheat now 41,226,000 bushels; rye 54,643,000 bushels; barley 49,574,000 bushels and potatoes 357,366,000 bushels. These figures are all somewhat higher than earlier season estimates but are still below last year's reported production except for potatoes. (International Institute of Agriculture, Rome, February 17.)

Hamburg prune trade reports reduced interior demand. Statement apparently refers largely to markets in Austria, Hungary, Czechoslovakia where foreign exchange is sharply rationed and domestic fruit is competitive factor. No exchange allotment made in Austria for several weeks. German consumer demand is more favorable notwithstanding depression and importers' complaints of falling prices and low sales. Important retail sales agencies estimate current turnover 25 per cent above last year and prices 25 per cent below. Payments by German importers not yet hindered by exchange. (Agricultural Attaché Steere, Berlin, February 16, 1932.)

C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINSWorld wheat and rye production and acreage summary

With no changes reported in wheat production estimates during the week the 1931 total for the 42 reporting countries to date remains at 3,572,314,000 bushels or some 94,000,000 bushels less than the crop in the same countries in 1930. The 1930-31 wheat acreage figure for the 42 reporting countries also continues unchanged at 237,546,000 acres or 95.6 per cent of the acreage in the same countries in the previous year. For production estimate by countries see table page 257 and for acreage see "Foreign Crops and Markets", February 15, p. 256.

Rye production and acreage for 1931 in the 28 countries reporting remains unchanged at 811,079,000 bushels and 46,323,000 acres respectively. The 1930 rye estimates were: Acreage 48,976,000 acres and production 811,079,000 bushels. Also see tables page 257 o "Foreign Crops and Markets", February 15.

Winter sowings for 1932 harvest

In 12 countries now reported the acreage of winter wheat is 122,883,000 acres compared with 125,964,000 acres for the 1931 harvest. The Rumanian official estimate is now said to be 5,590,000 acres for winter wheat sown in the fall of 1931 and 7,260,000 acres sown the previous fall which compares with the earlier estimated figures of 5,987,000 and 7,872,000 acres respectively.

Winter rye acreage in 8 countries reporting totals 33,804,000 acres for the 1932 harvest and 35,586,000 acres the previous year. Official Rumanian winter rye figures are reported at 683,000 acres sown in the fall of 1931 and 800,000 acres the previous fall. See tables, page 301 .

Crop conditionsEurope

On February 1 snow cover was reported lacking in the southern part of Ukraine and Crimea, according to a cable of February 11 from Agricultural Attaché L. V. Steere at Berlin. There was only scant snow cover west of a line extending from Leningrad southeast through Moscow to Astrakhan with the minimum temperature the first week of February, 10 or more degrees Centigrade below zero. This area includes most of the important winter wheat area of Russia. Winter crops of wheat, rye and barley in Austria were reported above average condition at the end of January. Unofficial comments, however,

CROP AND MARKET PROSPECTS, CONT'D

indicate that there has been some damage particularly to late sown wheat due to lack of snow cover. January crop conditions were reported good in Germany but some damage as a result of lack of snow and the present low temperatures is believed possible. Recent mild weather melted the snow in the south and central parts of Sweden but no damage has been reported thus far. In Latvia conditions were reported about the same as last year. Weather was said to be favorable everywhere in Spain except Aragon region where the moisture shortage was retarding wheat. In Italy the winter has been dry but crop conditions are said to be favorable generally. Cold weather in France with moderate snow cover was recently reported.

Argentina

The harvesting and threshing of Argentina's 1931-32 wheat crop has been practically completed in the provinces of Cordoba, Santa Fe and Entre Ríos and the territory of La Pampa, according to a report dated January 27 from Agricultural Commissioner Ray at Buenos Aires. In the province of Buenos Aires, harvesting has also been finished and threshing is said to be well along. The weather during January was reported exceptionally favorable for harvesting and threshing. There were a few scattered showers the first week of January and light general rains on January 12, 24 and 25 but these rains were said to be not heavy enough to cause an interruption of any importance in harvest and threshing.

In view of the good yields being obtained in many parts of the province of Buenos Aires, private estimates range from 220,460,000 to 238,832,000 bushels. No official estimate of the wheat crop has been issued since December 4, 1931 when the crop was placed at 210,623,000 bushels. Apparently the damage occasioned by frosts on November 8 and 9 was not as severe as was anticipated earlier in the season, Mr. Ray says, although there are some districts where frost did reduce yields considerably. The crop is considered of good quality on the whole, this being especially true of the wheat in the southern part of the cereal zone, commonly called the Bahia Blanca section. The specific weight of much of the wheat this season is exceptionally high, the Commissioner reports.

China

Following a dry October, rainfall in November and December over China's winter wheat belt was abundant and moisture supply at the beginning of February was plentiful, states a cable from the Bureau's office at Shanghai.

CROP AND MARKET PROSPECTS, CONT'D

Movement to marketUnited States

United States foreign trade in wheat including wheat flour July 1 to Feb. 6, 1930-31 and 1931-32 a/

Item	July 1, 1930	July 1, 1931	Week ended			
	to Feb. 7, 1931	to Feb. 6, 1932	Feb. 7, 1931	Jan. 23, 1932	Jan. 30, 1932	Feb. 6, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic <u>b/</u>	94,374	91,564	542	2,739	1,327	2,352
Imports, from Canada <u>c/</u>	13,091	8,999	209	318	165	259
Net exports	81,283	82,565	333	2,421	1,162	2,093

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to Feb. 5, 1930-31 and 1931-32

Item	Aug. 1, 1930	Aug. 1, 1931	Week ended		
	to Feb. 6, 1931	to Feb. 5, 1932	Feb. 6, 1931	Jan. 29, 1932	Feb. 5, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			151,071	154,499	154,313
Total Canada.....			199,300	191,386	190,005
Receipts:					
Ft. Wm. and Pt. Arthur	122,650	91,668	1,572	340	273
Vancouver.....	45,237	36,828	1,955	1,836	1,668
Shipments:					
Ft. Wm. and Pt. Arthur	116,300	87,266	66	6	4
Vancouver.....	41,869	35,996	1,912	2,067	2,140

Compiled from an official report of the Board of Grain Commissioners of Canada

February 23, 1932

Foreign Crops and Markets

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CROP AND MARKET PROSPECTS, CONT'D

Russian grain procurings

Grain procurings on February 1 in per cent of the yearly plan were: Total Union, 90; Central Black Soil region, Middle Volga region, and Siberia almost completed; Kasakstan, 78; Ural region, 82; Western region, 63; White Russia, 100; Ukraine, 84. The January plan for Ukraine was 32 per cent completed, according to a cable on February 11 from Agricultural Attaché Steere at Berlin. The yearly wheat procurings in Ukraine reached 76 per cent of the plan on February 6.

Market conditionsEurope

Wheat markets on the Continent were generally more active and prices firmer during the week ended February 10, Mr. Steere cables. The Holland market showed an improved tone with slightly higher prices and good business reported in Argentina Plate, Russian and some Manitoba wheats. Belgium reported more activity in all descriptions of wheat. The milling quota of foreign wheat in France has now been raised from 15 to 20 per cent, the third increase, and totaling 17 per cent in about two weeks. Domestic prices were firm and mill inquiry was good. Trading was also said to be good in foreign wheat in Italy, particularly in near position Plate wheat. Domestic prices were rising. Markets in Czechoslovakia and Austria were rather weak and inactive. Business in foreign wheat in Germany was insignificant; domestic prices were steady though the market was inactive. Rye was slightly weaker. The spot price of domestic wheat at Berlin on February 10 was \$1.57 as compared with \$1.56 on February 3. Rye prices were \$1.17 and \$1.19 respectively.

China

Activity of flour mills in Shanghai slackened for a short period but was resumed quite extensively in February, states a cable on February 12 from Agricultural Commissioner Dawson at Shanghai. Not much flour was moving out due to the disrupted shipping conditions but when this situation improves a better demand is expected from North China, the message states. Flour stocks were moderate and prices showed a slight advance because of special conditions of local demand. The flour exchange remains closed. On January 29, the last day the exchange was open, the price of flour was 61 cents per bag of 49 pounds. On the same date native wheat was quoted at 49 cents per bushel.

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Very little foreign commercial wheat has been discharged since the Shanghai disturbance began due to the congestion at the wharves. The tight currency situation with reference to native banks makes the handling of business very difficult. Some foreign wheat already bought may be held back because of uncertain conditions in Shanghai, the Commissioner adds. No native wheat has arrived for some time.

Quotations on foreign wheat are difficult to secure because of the lack of business, Mr. Dawson states, but prices are about the same as cabled on February 2, namely: One cargo of Canadian sold at 58 cents; 2 cargoes of Australian were purchased the last of January for 54 cents per bushel. Foreign wheat stocks are believed sufficient to last a few weeks. About 200,000 tons of Australian wheat have been bought including May delivery, but no new business is now being done.

Wheat prices

Futures prices at the principal world markets were higher on February 13 than a week earlier. At Chicago May futures advanced from 58-1/2 to 61 cents per bushel; at Kansas City from 50 to 52-1/4 cents; at Minneapolis from 68-1/2 to 70-5/8 cents; Winnipeg from 54.7 to 58 cents in terms of U.S. currency; Liverpool 55-1/4 to 58-3/8 cents, also converted to U.S. money rates and at Buenos Aires from 43-3/8 to 45-7/8 cents. See price tables, page 103.

Prices for new wheat as reported by the Buenos Aires grain futures market declined during January from a high point of 43 cents on January 4 to about 39 cents on January 26, states a report from Agricultural Commissioner Ray at Buenos Aires. The Argentine government is still holding the exchange of paper pesos to around 25.7 cents U.S. currency or the same rate as prevailed during the last of December.

Cash prices at the principal United States markets averaged lower for the week ended February 12 than for the previous week. No. 2 Hard Winter at Kansas City declined from an average of 54 to 52 cents during the week; No. 1 Dark Northern Spring at Minneapolis from 78 to 76 cents; and No. 2 Amber Durum from 86 to 84 cents. No. 2 Red Winter at St. Louis averaged 56 cents per bushel during the week ended February 12 as compared with 57 cents for the week ended February 5. Western White at Seattle averaged 64 cents for the week ended February 5, the same as the average for the previous week. All classes and grades at 6 markets declined 3 cents during the week to an average of 57 cents per bushel for the week ended February 12. Although the average for the week of these classes and grades was lower than the average for the previous week, cash prices on February 11 were higher than any of the quotations during the week.

CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINS

Corn

The 1931 corn production in 23 countries so far reported, which last year raised about 75 per cent of the estimated world total, exclusive of Russia, amounts to 3,413,093,000 bushels compared with 2,863,264,000 bushels and 3,422,433,000 bushels in the same countries in 1930 and 1929 respectively. No addition's or revisions of corn production estimates were received during the week. For corn production estimates by world regions see page 260, "Foreign Crops and Markets", February 15, 1932.

The weather in Argentina during the week ended February 3 was 4° above normal and the rainfall 1.6 inches above normal. Some damage to the corn crop has previously been reported due to hot dry weather. The exportable surplus that will be available has been unofficially estimated at 275,000,000 bushels. No official estimate of production has been made yet. See pages 304 and 305 for tables showing current corn trade and prices.

Barley

The 1931 barley production in 39 countries for which estimates are available and which last year accounted for 83 per cent of the estimated world total, exclusive of Russia and China, amounts to 1,207,731,000 bushels compared with 1,435,293,000 bushels in 1930 and 1,473,700,000 bushels in 1929 in the same countries. No changes in the estimates were reported during the week. For table of barley production, see page 260 of last week's "Foreign Crops and Markets". The condition of the winter barley crop in Austria for the 1932 harvest was about the same at the end of January as the average on that date for the past six years. For tables showing current barley trade and prices, see pages 304 and 305.

Farm stocks of winter barley in Germany on January 15 amounted to 4,654,000 bushels and spring barley 51,908,000 bushels compared with 4,715,000 bushels of winter barley and 40,092,000 bushels of spring barley on the same date last year. Stocks of winter and spring barley available for sale on January 15 totaled about 30,689,000 bushels about 50 per cent more than at the same time last year. See stocks table, page 305.

Oats

The 1931 oats production in 33 countries reported, which accounted for about 96 per cent of the estimated world total, last year exclusive of Russia and China, amounts to 3,212,818,000 bushels compared with 3,459,814,000

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bushels in 1930 and 3,499,272,000 bushels in 1929 in those countries. An oats production table is given on page 260 of "Foreign Crops and Markets", February 15. Current oats trade movements and price data are shown on pages 304 and 305 of this issue.

Farm stocks of oats in Germany on January 15 amounted to 256,487,000 bushels compared with 249,400,000 bushels on the same date last year. Stocks of oats available for sale, however, are slightly less than last season at this time. See stocks table, page 305.

Government control of grain futures markets in Argentina

The operations of the grain futures markets in Buenos Aires and Rosario have been placed under supervision and control of the office of Rural Economy and Statistics by special resolution of the Argentine Minister of Agriculture, dated January 26, 1932, according to a report from Assistant Agricultural Commissioner Luedtke at Buenos Aires. This action is taken in response to the recommendations made some time ago by a special committee appointed by a decree dated December 21, 1931 for the purpose of making a study of the operations of the grain futures markets in Buenos Aires and Rosario, including an investigation into the practice of so-called "price to be fixed" operations. The committee was given 30 days in which to submit its report.

A preliminary report was submitted by the Committee under date of January 8, 1932 and among other things recommended that, pending the submission of its final report, the Government assume immediate control of the future trading operations, in order to protect the interests of agriculture during the movement of the new crop now coming on the market. Although the Committee has recommended permanent government supervision and control of grain futures, the present control established by resolution of the Minister of Agriculture under date of January 26, 1932, is to continue only until the Committee submits its final Report. The purpose of the control according to the resolution of the Ministry of Agriculture, is to facilitate the furnishing of information and data to the Ministry of Agriculture and to the Committee, which will continue its investigation of the grain futures operations.

The Grain Futures markets in Buenos Aires and Rosario have been made the subject of attack by the press and agricultural organizations for a number of years, particularly against the so-called "price to be fixed operations", which are said to operate to the disadvantage of the farmer. This practice, briefly, consists of sales by farmers of their grain at a price to be fixed at some later date. In other words, the farmer sells his grain under a contract on which he receives a certain advance, and has the right to fix the time of sale. He is

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limited, however, under his contract with regard to the amount that may be sold on any one day. The general objection to this practice is in connection with the manner in which the spot prices which serve as a basis for such sales, are subsequently determined by the Exchange Committee.

In response to demands on the part of the agricultural interests and the local press about a year ago, the Ministry of Agriculture made an investigation into the operations of the Grain Futures Markets and under date of March 9, 1931 submitted a report which failed to sustain the protests against the Exchange operations. While the present provisional control of the grain futures operations is regarded by some as the first step in permanent control and supervision by the Government, the resolutions and decrees so far published by the Government give no inference as to its permanent policy, Mr. Luedtke states.

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RICE

Small Hamburg business in American rice

There was a small amount of business done in American rice at Hamburg during January, according to Consul K.V. Hicks at that port. Consumers are buying close to actual requirements. Restrictions on foreign exchange transactions also have been a handicap. Similar conditions prevailed during December, the last of the 3 months of the year wherein the bulk of the business in American rice is done in a normal season. The steadily decreasing purchasing power of the population has thrown more business to cheaper grades of rice.

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COTTON

Cotton demand in English markets about steady

A steady demand for raw cotton at Liverpool was noted during the second week of February though sales were less frequent. The market tone appeared more favorable as a result of firmness in the American cotton market together with a somewhat improved political situation generally. Prices on February 12 for all foreign cottons showed little change from those of the previous week. See Liverpool cotton price table, page 307. At Manchester spot demand was largely limited to low grades and staples. The yarn and cloth business appeared irregular. Fair sales to India with some improvement in demand were reported but trade with China was still suspended.

CROP AND MARKET PROSPECTS, CONT'D

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Military operations close Shanghai cotton mills

Disturbed conditions are seriously affecting the cotton industry in the Shanghai area, according to a cable of February 13, from Agricultural Commissioner Dawson at Shanghai. Japanese mills are not operating but some Chinese mills have opened and will operate part time. Yarn production at present is reported to be hardly 20 per cent of the full rate. Production of yarn was reported at 229,428,000 bales in December and 226,646 bales the preceding month.

Mr. Dawson states that no new business is being done at present in yarn or raw cotton, but it is expected, when shipping conditions permit, some yarn will begin to move, as there is demand in Kwangtung and Szechwan. Warehouses for storing raw cotton are congested but stocks of yarn are not heavy. The tight money situation in native banks makes handling of bills difficult. The cotton exchange remains closed and as a result no quotations are available.

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TOBACCO

Europe consumes less American tobacco

There was a decrease during 1931 of nearly 10 per cent in the European consumption of American flue-cured tobacco as against 1930, according to Mr. J. B. Hutson, tobacco specialist in Europe for the Foreign Agricultural Service. Consumption of American fire-cured tobacco also was reduced. A somewhat better sustained interest appears for air-cured Burley. In connection with the flue-cured types, Mr. Hutson regards the sharp decline in British cigarette exports as the most significant factor curtailing the use of such types from the United States. Such exports are made largely from flue-cured tobacco. In connection with the fire-cured types the most important factor in the decline was the increased substitution of European and British and French colonial growths in smoking mixtures.

Domestic consumption of tobacco in the United Kingdom, Netherlands, France and Belgium has been fairly well maintained, Mr. Hutson reports. Marked declines developed in Germany, Hungary and Italy, with a small decline in most other countries. Fortunately the decline in consumption in most cases has been least in those products and in those countries in which most of the tobacco from the United States is used. There has been,

CROP AND MARKET PROSPECTS, CONT'D

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however, an increase in the production of dark tobacco in some countries in which the dark air-cured and dark fire-cured types from the United States are used. Other significant developments during 1931 in Europe were: (1) Reduced stocks of both flue-cured and fire-cured types largely as a result of unfavorable business conditions and a strained credit situation, and (2) the maintenance or increase of prices of tobacco products during a period when most commodity prices were declining. In all countries, tobacco products are regarded as an important source of national revenue.

South African tobacco industry tends to expand

There is a pronounced tendency for South African tobacco growers to increase their acreage, according to a report from Agricultural Attaché C.C. Taylor at Pretoria. Prices paid by manufacturers for the 1931 crop were practically as high as those paid during the preceding year, and were in excess of those paid for cigarette tobacco in Virginia during 1930-31. They were high also in relation to prices received for other South African agricultural products. In Southern Rhodesia the "Virginia" flue-cured acreage has been almost doubled; fire-cured acreage about doubled and Turkish acreage shows a slight increase. Growing conditions have been favorable and estimates point to larger crops, especially in the more important flue-cured Virginian type. The quality of the latter apparently is better than average and more suitable for the English markets.

In the Union of South Africa, the area under tobacco is placed at about 20,000 acres. About 25 per cent of that area is under bright air-cured leaf and some 75 per cent is under dark air-cured, or Turkish type. A relatively small part of the Union crop is flue-cured. This season, the expected acreage expansions in the important producing areas of Transvaal have been nullified largely by dry weather at planting time. Increases, therefore, are expected only for the less important types, such as flue-cured in western Transvaal and dark snuff tobacco from eastern Transvaal. The area in the vicinity of Rustenburg and Brits in Transvaal, is the most important tobacco producing region in the Union. In that area the delayed coming of the summer rains has tended to reduce the acreage to about 20 per cent of what it was last year. Favorable rains in January could improve the prospects considerably. In the Magaliesburg area, however, the production of flue-cured tobacco, which amounted to between 80,000 and 85,000 pounds last year, is expected to be about three times as large this year.

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C R O P , A N D M A R K E T P R O S P E C T S , C O N T'D

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FRUIT, VEGETABLES AND NUTSContinental apple markets continue unfavorable

American apples and pears continue to find a restricted outlet in continental European markets, according to cabled advices of February 13 from Agricultural Attache L. V. Steere at Berlin. Market conditions are especially difficult in Germany and other central European countries where restrictions on foreign exchange allotments are becoming more formidable. In Germany, quiet auctions reflect slow interior sales. Farm stocks of apples on January 15 were still 10 to 15 per cent of the crop, and even higher in the Hamburg and Schleswig districts. December apple imports were little more than one-third those of December 1930. Fruit imports are subject to a turnover tax of 2 per cent effective February 15. In Switzerland stocks are still large although there has been some slight improvement in sales recently. In Italy the market tone is somewhat firmer due to declining supplies. In Netherlands, however, there has been an active inquiry for American fruit, with markets for domestic fruit firmer.

Boxed apple prices on the Hamburg auction of Wednesday, February 11 were about the same as those of the preceding week, according to a cable from Fred A. Motz, fruit specialist in Europe for the Foreign Agricultural Service. Barreled apples met with a moderate demand and prices were a little higher than in recent weeks. Supplies of American apples consisted of 2,500 barrels and 51,700 boxes compared with 4,100 barrels and 53,000 boxes a week earlier and 4,000 barrels, 600 baskets and 90,000 boxes at this time last year. The condition of both the barreled and boxed offerings was good. Inquiry for boxed stock was moderate except for Oregon Newtowns and Ortleys, which met with a good inquiry.

British apple market conditions

New York Baldwins and Ben Davis made somewhat higher prices on the Liverpool auction Wednesday, February 10, than a week earlier, according to a cable from Fred A. Motz, fruit specialist in Europe for the Foreign Agricultural Service. Virginia Yorks, Ben Davis and Staymans made about the same prices as the week before, but Albermarles and Winesaps were lower. The condition of the fruit was only fair owing to the prevalence of scald, particularly among the York Imperials. Demand was good for the moderate supplies of sound fruit.

CROP AND MARKET PROSPECTS, C O N T'D

Supplies of Virginia Albermarle Pippins, York Imperials, and Winesaps were moderate; Virginia Ben Davis and Staymans and New York Ben Davis light; and Virginia Black Twigs and Delicious and New York Greenings and Baldwins very light. Buyers are only interested in sound fruit. A few baskets of Virginia Black Twigs and Staymans were sold at the auction. The U.S. No. 1 2-1/2 inch pack of both varieties sold at \$1.71 per basket. Supplies of boxed apples were liberal. The moderate offerings of Washington Winesaps and Oregon Newtowns made about the same prices as at the preceding auction but Oregon Spitzenburgs, although supplies were light, sold at lower prices. Inquiry was good for Oregon Delicious and Newtowns, moderate for Spitzenburgs and slow for Winesaps. The condition of the fruit was good. Light supplies of Washington Winter Nelis were offered at the auction and made fairly good prices despite a slow inquiry. The condition of the fruit was good.

Virginia Yorks and Staymans sold at somewhat higher prices at London than a week earlier whereas Albermarle Pippins made lower prices. Supplies of American barreled apples were moderate and Canadian supplies generous. Owing to scald, the general condition of the barreled apples was only fair. Sound fruit met with a good inquiry from buyers. The moderate supplies of Washington Winesaps met with a slow demand. Prices were lower than a week earlier. Interest was active in the moderate supplies of Oregon Newtowns. Prices realized were about the same as the preceding Wednesday. Supplies of California Newtowns were light. Prices at London were higher on Virginia Albermarle Pippins, Winesaps and Ben Davis but about the same as Liverpool on York Imperials. Washington Winesaps made higher prices at Liverpool than at London but the reverse was true of Oregon Newtowns.

LIVESTOCK, MEAT AND WOOL

Quarterly Summary of world hog and pork situation

Hog numbers increased in nearly all important hog producing countries during 1931, according to the Bureau of Agricultural Economics. Estimates for the beginning of 1932 are greater than a year earlier in the United States, Germany and Denmark, but in Germany and Denmark, a reduction in breeding operations was indicated by the substantial decrease in the number of sows in farrow and in the United States reports of breeding intentions for the 1932 spring pig crop indicate only a slight increase over the farrowings for the 1931 spring crop.

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Hog prices were lower in January than during December in both the United States and Europe. In the United States, prices declined steadily throughout the month. The unseasonably warm weather in many sections of the country, the weak storage demand for pork and increased marketings late in the month were the chief factors responsible for the decline in domestic prices. During the last two months declining hog prices in the United States and Europe accompanied by steady to higher feed prices have resulted in unfavorable hog-feed price relationships.

Price declines for pork products in British markets, during the year 1931, were greater than the declines in such prices in the United States. Prices of lard and all cured pork products at Liverpool in January 1932 were over 40 per cent under those in January 1931, while in New York during that period the composite wholesale price of pork products declined 34 per cent.

United States exports of pork products from October to December 1931 were about 2 per cent larger than during the corresponding period in 1930. Practically all importing countries took smaller quantities of pork during this period, but all of the principal lard importing countries took a larger volume of lard, except the United Kingdom. Lard and bacon exports were larger in December 1931 than in the preceding month, but the movement of hams and shoulders was reduced.

Bacon imports into the United Kingdom from October to December were about 10 per cent larger than during the same period in 1930. The increase was due entirely to the larger movement from Continental Europe. Total lard imports into the United Kingdom during these three months were about 25 per cent smaller than in the same period in 1930. Cured pork stocks at Liverpool on February 1 were well below those of a year ago, but lard stocks were considerably larger.

Hog slaughter in the United States during the first quarter of the current marketing year, which began October 1, 1931, was 10 per cent larger than that of a year earlier, and consumption of pork products was 8 per cent greater. Storage stocks of pork and lard increased seasonally during January, but the holdings on February 1, 1932, were smaller than the 5-year average for that date. See release HP-27, "World Hog and Pork Prospects", February , 1932.

CROP AND MARKET PROSPECTS, CONT'D

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South African wool receipts below last year

A total of 136,000,000 pounds of wool were received at the four principal markets of the Union of South Africa from July to December 1931, according to an early January report from Agricultural Attaché C. C. Taylor at Pretoria. The corresponding 1930 figure was 153,000,000 pounds. The decline is probably more than offset by the increased quantity of wool held in the interior owing to unsatisfactory prices, Mr. Taylor states. He reports also a probable total clip by June 1932 of something less than the 335,000,000 pounds of the original official estimate, but more than last year's estimate of 305,000,000 pounds. During January and February the 6 month's clip of short wools will be coming from those areas habitually shearing twice a year. The amount of short wool shorn is an important factor in the estimate of the annual wool clip. This year, in view of the exceedingly low prices and slow sales, there is a strong probability that there will be less than the usual amount of short wool shorn, and the production estimate will have to be correspondingly reduced.

Wool is shorn to a certain extent in every month of the year in South Africa, but the spring shearing, which represents the bulk of the annual clip, is now nearly finished. Most of the spring clip usually comes to market from September to December but this year there seems to be a much slower movement to market than usual. Terminal warehouses are crowded with unsold wool and unusually large volumes are being held on farms. Exports of greasy wool from Union ports for the period July 1 - January 2, 1931-32 reached 86,094,000 pounds against 122,378,000 pounds for the corresponding 1930-31 period, according to preliminary returns.

Sheep losses in the Union so far this season have been too small to suggest any material reduction in wool production, Mr. Taylor states. Increased slaughtering at municipal slaughter houses in recent months represent only a moderate liquidation movement. In fact, if death losses from drought and disease are less than usual during the next six or eight months, sheep will again increase despite larger slaughtering. Excellent rains fell during the spring season in most parts of the Union and grazing conditions were good during December.

South African mohair exports reduced

Mohair exports of 10,945 bales from the Union of South Africa were registered for the period January 1 - December 19, 1931, according to Agricultural Attaché C. C. Taylor at Pretoria. Exports for all of 1930 reached 12,789 bales and in 1929, 19,984 bales. The final total for 1931 is not expected to equal that of 1930. All shipments from November 14 to

CROP AND MARKET PROSPECTS, CONT'D

December 19 went to the United Kingdom. The foregoing information was secured through Consul Dick at Port Elizabeth. Stocks at that port were estimated at 15,100 bales in mid-December. Sellers continue to urge the suspension of the gold standard in the interest of easier sales. Up to January 13 the market was dull. Bradford appears uninterested at any price. There has been some loss of goats by floods, but not to an extent great enough to affect the mohair market.

Stronger tone at Wellington wool sales

Continental agencies were strong buyers of half bred and cross bred wools at the Wellington, New Zealand, sales of February 11, according to cabled advices from Consul General Gottlieb at Wellington. Japan, however, competed strongly for best cross breeds. Bradford also was well represented. Most of the wool offered was of medium quality and there was an especially strong demand for fine wools. Keen bidding raised some values above January levels, but large London supplies have been a factor in discouraging general price advances. There was a good demand for stylish lamb's wool from the Continent and from local New Zealand mills.

DAIRY PRODUCTS

Foreign butter prices higher

Butter prices advanced generally during the week ended February 11 in important European markets. The Copenhagen official quotation advanced from the equivalent of 18.4 cents to 19.5 cents. In London, Danish advanced to the equivalent of 21.6 cents, which was only 0.4 cents under the price of 22.0 cents on 92 score in New York. New Zealand in London advanced only slightly to 15.8 cents or 6.2 cents under New York. The London market was reported as firm. Total shipments afloat from Australia, New Zealand, and Argentina were reported as of January 28 as amounting to 53,794,000 pounds as compared with 50,865,000 pounds a year earlier. See page 309 for table carrying current foreign butter quotations.

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The foreign demand for the agricultural products of the United States has fallen to a low level, and at the present moment there is very little definite evidence of significant improvements in the near future, according to information available in the Bureau of Agricultural Economics. While some improvement appears to be developing in some countries, all danger of further recessions in business and curtailment in credit in these countries has not disappeared. A world-wide business revival would have a tendency to increase the foreign demand for agricultural products, particularly cotton, but the numerous restrictions imposed upon international trade and increased production in many foreign countries would tend to restrict the exports of many agricultural products from this country even if some improvement in foreign business should occur.

Both the volume and the value of agricultural exports have been considerably reduced during the past two fiscal years ending June 30, 1931. Comparing the 1930-31 season with that of 1928-29, the value of agricultural exports has been reduced 44 per cent and the volume about 22 per cent. In the five months, July - November, 1931, the value of exports was only 54 per cent of the value in the corresponding months in 1929. The reduced demand for the products of the United States in foreign countries has curtailed the volume of exports in relation to domestic production. Exports in the fiscal years 1923 to 1927 amounted to about 13.4 per cent of total production, whereas in the 1930-31 fiscal year less than 10 per cent has been exported. This decline in exports has been due to the reduced foreign demand and to unwillingness to export freely at prevailing low prices.

Many factors have contributed to the decline in foreign demand for the farm products of the United States. Of outstanding importance has been the world-wide business depression, accompanied by a sharp curtailment in international credit. The depression had begun in some foreign countries before it became clearly evident in this country. The reduction in industrial activity since the summer of 1929 in different foreign countries for which data are available has varied from about 20 to 30 per cent. Industrial depression was accompanied by and caused in part by a general decline in prices of raw materials and manufactured products. The wholesale prices of products in countries to which most of the agricultural exports of the United States go, have fallen as much as the wholesale prices in the United States. In recent months prices have risen in some countries in terms of depreciated currencies but have continued downward in terms of gold.

Industrial depression, declining prices, increasing trade barriers, political unrest, and uncertain financial and credit conditions in several different countries all naturally contributed to a curtailment in international credit. Following the war, some European countries became largely dependent upon credit from the United States and certain other foreign countries for the purchase of raw materials and perhaps, to some extent, foodstuffs. Under

THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D

such conditions a curtailment in credit greatly lessened the purchasing power of the consumers in those countries and their ability to buy farm products from this country. In some countries the payment of interest and any part of the international debt was necessarily dependent upon a continuation of fairly easy credit for the purchase of raw materials and a market for the manufactured products. The one-year moratorium to end on July 1, 1932, helped to relieve the situation.

A favorable development on the credit side in relation to our export trade is to be found in the recent passage of the Reconstruction Finance Corporation Act which provides for the extension of credit in connection with the exportation of agricultural products. Furthermore, any improvement in the general credit situation within the country would indirectly work in the same direction.

Foreign import restrictions as a barrier to exports

Foreign demand for the agricultural products of the United States (other than cotton) was depressed further by the many efforts on the part of importing countries to protect their domestic markets against the declining prices. Increased duties have been supplemented by many regulations designed to protect the home agriculture in the importing countries and maintain production and prices in the face of the depression and the general decline in prices. These regulations include milling quotas, import licensing systems, importing monopolies, sanitary restrictions, and other modes of limiting imports. In some instances the import restrictions on agricultural products of the type exported by the United States have remained unchanged in the past year but are nevertheless severe; in others they became still more severe; in still others where no restrictions had previously existed, they were either initiated or were definitely in prospect by the end of the year; whereas in scarcely an instance was there any significant abatement. By and large, the past year was one in which import barriers, already high in most foreign countries, continued to mount.

In the case of wheat a number of importing countries - notably Italy, Austria, Poland, Finland, South Africa, and Egypt - markedly increased their tariffs during 1931, Italy's tariff being increased from 87 cents to \$1.07 a bushel; five countries - namely, Italy, Netherlands, Greece, Estonia and Luxemburg - were added to the previous list of six countries maintaining milling quota systems compelling the use in domestic mills of definite minimum percentages of home-grown wheat; while in some countries, such as Norway, Spain, Switzerland, Portugal, and South Africa, the foregoing or other modes of import restriction were associated with a definite program of domestic price fixing. Meanwhile Germany continued to impose a duty of \$1.62 a bushel on wheat; France, 85 cents; Spain, 74 cents, and so on; and the first two, together with Sweden, Czechoslovakia and Latvia continued to employ milling quota systems inaugurated at an earlier date.

THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D

One development which may prove to be highly significant during the coming year is the British espousal of a new program of protection and imperial preference. Especially may it prove to be significant in relation to our wheat exports. The domestic wheat quota for British wheat which has already been announced but not definitely fixed (though generally forecast at around 15 per cent of total British requirements) will presumably not greatly affect our exports. But extension of the quota system to the wheat-growing Dominions which is to come up at the Imperial Economic Conference during the summer of 1932, may prove highly significant. Quotas for the Dominions aggregating all the way from 55 to 70 per cent of total British requirements, in contrast to less than 50 per cent which they now furnish, are now being discussed. Acceptance even of the lower ratio may well lead to displacement of considerable American wheat in the British market. Nor is wheat necessarily the only item. For it is quite possible that preferences in the British market will be extended or increased on other products which we export, especially fresh, dried, and canned fruits. Moreover, inter-Dominion preferences have been increasing and, in line with the whole trend toward closer imperial economic union, will probably continue to increase. Even before the recent turn of events in Great Britain, Canada, by her tariff revision of June 2, 1931, had adopted increased preferences tending to encourage the displacement of American fruits and various other products by imports from Empire sources.

The past year likewise saw the first concrete steps toward the conclusion of a widespread system of tariff agreements between the agricultural countries of Eastern and Southeastern Europe and the industrial countries of Central and Western Europe whereby cereals from the former countries receive exclusive tariff preferences in the latter. Notwithstanding obstacles to such preferential agreements on account of conflicting treaty obligations, several treaties have been concluded and more are in process of negotiation. Their tendency, obviously, is to curtail the demand for imports from countries such as the United States which do not receive the preference and to encourage additional production and exports in the countries which do receive it. If this trend toward a system of exclusive preferences among the continental countries continues, it may well prove to be a considerable impediment to the marketing of American cereals and perhaps other agricultural products on the Continent.

In addition to new import barriers, in effect or in prospect, of the character above described, many countries are now exercising a rigid control of imports through the medium of rationing and restricting the amount of exchange available for payment for imports, as described below.

THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D

The depreciation of foreign currencies

In recent months the depreciation of exchange in many foreign countries has become an additional factor in international trade. The immediate effect of depreciating exchange in a particular country is to encourage exports and discourage imports of that country. Exchange uncertainties tend to encourage hand-to-mouth buying and to increase the costs of international trade. Trade is also disturbed by the maladjustments in prices among commodities internally and externally. As exchange depreciates and after it has been stabilized at a lower level there is a tendency for internal prices to rise sufficiently to offset at least a part of the original adverse effects of depreciation upon imports. For certain commodities, prices in some countries of depreciated exchange have risen to the full extent of the depreciation. But this readjustment has been by no means universal or complete for all commodities and in all depreciated exchange countries, and it is wholly uncertain how soon or how complete the readjustment will be.

The stabilization of exchange at a lower level or the revaluation of the currency of a country at a lower level may make more or less permanent, significant changes in the position of that country in its trade with other countries which have not made comparable readjustments in currency or exchange. For example, the depreciation of the exchange of a country may more or less permanently affect the relation of the wage level - or other factors in production - to the same factors in the production of other countries. Any improvement in competitive position thereby may strengthen the demand of that country for raw materials but may at the same time reduce the demand of that country for other import commodities, if the improvement in competitive position is not accompanied by an equivalent improvement in the real purchasing power of the masses of the people within the country. The recent abandonment of the gold standard by Great Britain was doubly significant in that it not only depreciated the exchange value of the currency of a most important world market for our farm products but also in the fact that many other countries were either obliged to take similar measures or considered it advisable to do so. At the present time only a few countries in the world remain entirely upon a gold basis.

Less than one-fifth of our agricultural exports normally go to countries that are still definitely on a gold basis. The most important of these are France, Netherlands, Belgium and Switzerland. Italy should perhaps also be included in this group. The remainder of our markets may be roughly classified into two groups. The first, and most important,

THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D

would include countries such as Great Britain, Japan, and the Scandinavian countries that have departed from the gold standard and whose currencies have depreciated in the neighborhood of 30 per cent in terms of gold. This depreciation has, for the time being at least, definitely reduced the purchasing power of these countries for goods from gold countries such as the United States. The second group of markets includes countries such as Germany, Austria, and Czechoslovakia where exchange rates are being maintained at par only by drastic regulations and control of foreign exchange. The amount of exchange available to purchase foreign goods is thus limited, either directly or indirectly and the flow of goods into these countries is necessarily restricted.

Not only has the purchasing power of our best foreign markets thus been reduced by exchange depreciation or control, but competition has been increased. Under conditions of wide-spread currency depreciation such as prevail at present, there is some tendency for the trade between the depreciated currency countries to increase. The United States is the only major agricultural export country fully on the gold basis. The importance of this increased competition varies considerably with the different products entering into our export trade. It is probably most severe in the case of wheat. Canada, Argentina and Australia, with their depreciated currencies, have an advantage over the United States in selling in foreign markets. In the case of wheat, our limited exports are due not only to currency depreciation in other countries but also to our domestic policies tending to maintain prices of wheat in this country somewhat above their normal relation to world prices. Competition of Scandinavian pork products in European markets has been similarly intensified. Scandinavian exports have been especially increased in the case of bacon, but in the case of lard, in the sale of which the United States has normally the most advantage, the American product has not been so much displaced. Exchange depreciation has given the fruit of Canada, Australia and Brazil some advantages over American fruit in European markets.

So far as the volume of exports is concerned, cotton and some types of tobacco have been affected less than our other export products. This is due to the extremely low prices at which they are selling in the United States and to the natural advantage this country has in the production and sale of the product. Furthermore, in the case of cotton, an indispensable raw material for an industry dependent, as in Great Britain and Japan, to a large extent upon the export trade, it is to be expected that the effect of depreciated exchange would be less than products imported directly for home consumption. This is true because the reduction in costs, particularly in labor, in the textile industry as a result of the depreciated exchange puts these industries in a stronger competitive position in foreign markets and thus enable them to increase their activity. This may not, however, greatly increase the aggregate foreign consumption of American cotton since cotton textiles made of American cotton in depreciated exchange countries will be to some extent replacing similar goods from the gold countries.

* THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D.

Conditions in important foreign markets

In the United Kingdom, the most important foreign market for the agricultural products of the United States, business activity has fallen to a very low level and unemployment is very extensive, but there seems to have been some improvement in recent months. The apparent effect of deflating the British currency was to place British industries manufacturing for export in a somewhat better position to compete with the rest of the world. In the cotton textile industry, for example, production activity promptly increased. The number of the unemployed has been reduced moderately since September. Low purchasing power in many other countries and import restrictions, however, tend to hold in check industrial improvement in Great Britain.

Conditions in continental Europe are about as unfavorable for marketing agricultural products as are the conditions in Great Britain. The outlook in Germany is dependent upon political and general economic developments which now seem quite uncertain. German purchases are held to a low level not only by credit restrictions but also by various measures adopted for the protection of German agriculture. Of course Germany will continue to take American cotton. An effort is being made to maintain production of wheat, rye and pork on a high level and thus minimize imports. There is some prospect, however, of a smaller production of hogs in the latter half of 1932, and there is always a possibility of lower crop yields following good seasons, which might require Germany to increase to some extent her imports of foodstuffs.

For a long time France seemed to be almost immune from the depression, but at last that country is suffering materially along with the others. Unemployment has increased sharply and many measures are being undertaken to protect not only French farmers but industrial workers as well from the sale of imported goods.

Conditions in Italy seem more favorable than in some other European countries. The purchasing power of Italian consumers has declined to a low level but some evidence of readjustment and the possibility of improvement in business activity is beginning to appear. This may improve to some extent the market for cotton. The demand for foodstuffs, on the other hand, may be held to a low level by maintaining production within the country.

The economic situation in other European countries varies greatly but on the whole is similar to that in the countries already mentioned. Efforts are being made to maintain domestic production and to curtail the imports of the products of the country.

THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D

The Orient

Depression is more or less general in Japan but to date the cotton and wheat flour industries have been less affected than most other industries. Cotton yarn production continues at a high level. By going off the gold standard, Japan is placed in much the same competitive position respecting the export trade with China in cotton goods that she held before the British currency was depreciated. Although Chinese boycotts in the past have not seriously reduced Japanese trade, the current boycott may materially restrict exports of textiles to China. The low prices of American cotton both actually and relative to the prices of Indian cotton have already stimulated record purchases of American cotton. The relatively high price of American wheat as compared with Australian has, however, given the latter a decided advantage in the Oriental market.

In China, political and military disturbances in the past have not seriously affected the market for American cotton, tobacco, wheat and flour, and miscellaneous agricultural items. Trade and business carries on to a surprising degree in the face of handicaps incident to transportation difficulties and other disturbances. Despite low silver exchange, declines in late 1931 in the price of American cotton, tobacco and wheat have been fully as great as the depreciation of silver and prices at this time of these American items in China are not high in comparison with prices of competing Chinese commodities. The short crop of Chinese cotton and comparatively high prices for native and Indian cotton have created an exceptionally large outlet for the American growth. Low prices of American flue-cured tobacco enable American leaf to compete with Chinese leaf more favorably than last season in the expanding Chinese cigarette industry. Record quantities of Australian wheat are being used in the flour industry of Shanghai, however, and, in turn, is resulting in a considerable displacement of American flour by Shanghai flour in the flour markets of North China.

Trend of foreign production

Foreign agricultural production continues at a high level. The competition now confronting American agricultural products in world markets is being augmented by currency depreciation in all major agricultural export countries outside the United States. Competition also has been increased by the adoption of export bounties or other aids by a number of countries, especially in connection with wheat, which tend to maintain production in spite of the low prices. The Danubian countries, for example, all have some form of government aid to the cereal growers, while direct bounties are paid to the wheat growers in Canada and Australia. In the deficit countries of Europe agricultural production is being maintained, and in some cases increased, behind tariff walls and other forms of import restrictions.

THE FOREIGN COMPETITION AND DEMAND OUTLOOK 1932, CONT'D

In surplus producing countries, such as Canada, Australia and Argentina, low prices have apparently checked the marked upward trend in crop acreage. Acreage is, however, at a high level following more than a quarter of a century of expansion, and no marked curtailment is in prospect. Canadian wheat acreage showed little change in 1931 compared to 1930, but there was some reduction in wheat acreage in Australia and Argentina from the high levels of that year. The decline in Australia, however, was from an abnormally high acreage considerably above that of any former year. Flaxseed and corn acreage in Argentina has been increased. Southern Hemisphere production and exports of animal products, such as wool, dairy products and beef, continue heavy. World wool production in 1931 was above that of 1930. There has been some shift from wheat to wool in Australia, while in South Africa sheep numbers showed an increase in 1931 over the preceding year. New Zealand butter and cheese are moving to European markets in record quantities. There has apparently been some decline in the slaughter and exports of beef in Argentina, but Australian beef exports continue to increase. It is clear that shifts and readjustments are taking place in Southern Hemisphere agriculture as in other parts of the world. But the Southern Hemisphere has doubtless not yet reached its potential peak as a source of supply for cereals, fruit and animal products. These countries will respond promptly to any increase in the effective demand for these products.

Russia, with its large wheat acreage and improved methods of production, has again assumed a position of importance in world wheat markets. Although difficulties of organization and production technique are being encountered, it seems likely that such a position will be maintained, with Russian exports varying greatly from season to season as weather conditions are more or less favorable to the wheat crop. In this connection, it is significant that, while winter wheat acreage appears to be increasing, Russian wheat production is still dependent to a large extent on the outturn of the spring wheat crop, which is grown mostly in dry regions with highly unstable yields. But whatever happens with respect to wheat acreage and production, Russian wheat exports will, of course, be greatly influenced by policies of the Soviet Government, which not only controls exports through its monopoly on foreign trade but also apparently has the power to restrict domestic consumption and thus increase the exportable surplus. In the absence of such restrictive measures it is likely that increased consumption by the rapidly growing Russian population would reduce the surplus available for export or require still further expansion of production.

Russia may also become a factor of some importance in the European market for other agricultural products. Particular attention has been paid to cotton and a limited quantity of Russian cotton has been sold outside of the country. While production has expanded rapidly in recent years, it is

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not greatly in excess of the pre-war peak. There appears to be considerable additional land upon which cotton could be grown. Most of this, however, is either in Central Asia or Transcaucasia where extensive and costly new irrigation projects would be required, or in certain non-irrigated areas of European Russia where cotton has not been grown long enough on a commercial scale to determine conclusively their suitability for cotton production. While production has been increasing, domestic consumption of cotton in Russia has been restricted and small exports have thus been possible. And significant rise in the standard of living of its rapidly increasing population would tend to absorb all the cotton Russia now produces and might easily cause a reversion to an import basis for this staple.

Cotton is a notable exception to the general tendency to maintain production in foreign countries. Except for Russia, there appears to be a world-wide tendency toward acreage reduction. This is especially true in the new cotton growing regions of Africa, such as the Anglo-Egyptian Sudan. In Egypt the government is restricting cotton acreage. In India the cotton acreage in 1931-32 was the smallest since 1922-23.

Production of vegetable oil materials has shown a marked upward trend in recent years. This expansion is illustrated by soy beans in Manchuria; peanuts in China, India and Nigeria; palm kernels in Sumatra, Nigeria and the Belgian Congo; and copra in the Philippines, the Dutch East Indies and the Straits Settlements. In practically all of these cases production or exports are at least double pre-war quantities, and in most cases the increase is much greater than this. To this large supply of vegetable oil must be added whale oil, the supply of which has increased tremendously within recent years. This increased supply of vegetable and whale oil competes directly or indirectly with American vegetable oils, lard, and dairy products, both in the domestic and foreign market.

REVIEW OF THE 1930-31 SOY BEAN SEASON IN MANCHURIA ^{a/}

The 1930-31 soy bean marketing season in Manchuria was featured by a record crop of beans combined with a poor European demand. Low gold prices, partly as the result of low silver exchange, stimulated shipments and exports for the season reached a new high level. Manchuria continues to occupy almost an exclusive position in international trade as a source of soy beans and soy bean products. Soy beans are produced in all sections of China but it is only in Manchuria that they are grown for export trade. In Manchuria soy beans are the outstanding cash crop and the most important economic resource. In no other part of China is there a cash crop which depends so largely on foreign markets. During the past year the low prices received for beans has been the cause of many difficult economic problems in this area.

^{a/} Based largely on a report from F. J. Rossiter, Assistant Agricultural Commissioner at Shanghai.

REVIEW OF THE 1930-31 SOY BEAN SEASON IN MANCHURIA, CONT'D

At the beginning of the crop year October 1, 1930, the carryover of old beans from the 1929 crop was considered to be normal or about 200,000 tons. The best estimates of crop production in Manchuria are made by the South Manchuria Railway and their estimate of the 1930 crop was 5,838,000 tons. This was about a ten per cent increase over the large crop of the previous year. About one-fourth of the crop is usually consumed locally so that there was available for export and for shipment to other regions in China approximately 4,500,000 tons. Over a period of years approximately 60 per cent of the exports have been beans and the balance of 40 per cent bean cake, bean meal and soy bean oil.

MANCHURIA: Estimated soy bean acreage and production, 1927-1931

Year	Area	Production	
		Acres	Tons of 2,000 pounds
1927.....	—		4,899,360
1928.....	9,334,900		5,334,100
1929.....	9,489,700		5,351,140
1930.....	10,029,500		5,838,197
1931.....	10,416,800		5,760,462

South Manchuria Railway, Crop Estimates in Manchuria.

MANCHURIA: Shipments of soy beans, soy bean oil, and soy bean cake and meal, 1925-26 to 1929-30 a/ (In short tons of 2,000 pounds)

Year ended September 30	Soy beans	Soy bean cake and meal	Soy bean oil	Total beans and bean equivalent of bean cake b/
	Tons	Tons	Tons	Tons
1925-26.....	1,734,000	2,161,200	205,000	4,026,000
1926-27.....	1,932,000	3,315,000	221,000	4,386,000
1927-28.....	2,534,000	1,822,000	136,000	4,466,000
1928-29.....	2,948,000	1,578,000	131,000	4,650,000
1929-30.....	2,526,000	1,725,000	163,000	4,354,000

Foreign Agricultural Service. Compiled from China-Maritime Customs--Quarterly Trade Returns.

a/ Exports from the ports of Harbin, Dairen, Newchwang, Lungchunstun, Antung and Hunchun. b/ Bean cake and meal reduced to terms of soy beans on the basis that one ton of bean cake and meal is the product of 1.06 tons of beans.

REVIEW OF THE 1930-31 SOY BEAN SEASON IN MANCHURIA, CONT'D

MANCHURIA: Bean products exports from Dairen, crop years
October 1 - September 30

(Ship tons of 2,000 pounds)

Destination	Soybeans		Bean cakes		Bean oil	
	1929-30	1930-31	1929-30	1930-31	1929-30	1930-31
	Tons	Tons	Tons	Tons	Tons	Tons
Japan	485,633	377,521	713,717	673,533	525	399
Korea	--	--	7,213	5,304	13	132
Europe	930,146	761,716	20,403	38,805	112,390	76,476
American	--	--	43,018	18,850	8,873	3,341
South Asiatic Ports	115,051	101,981	--	--	--	--
China	215,627	179,235	143,607	161,812	13,179	47,615
Total	1,809,943	1,422,072	943,035	900,738	156,963	128,516

Source: American Consul Monthly Reports, Dairen, based upon Customs Records.

The market price for 1930 soy beans opened in October at about the same silver price as the preceding year, but with silver exchange lower the equivalent gold price was about 70 per cent lower. Prices soon experienced declines. No large European buyers were in the market, very little forward buying was taking place and only small shipments were being made at a period in the marketing season when normally the market is very active. With the declining prices and the large crop of beans, some of the leading Provincial banks in Manchuria began to buy large quantities of beans with the purpose of holding off the market and bolstering the price. (See table of monthly prices page 300.)

In November and December prices continued to work toward lower levels and stocks of beans accumulated in the market centers. For the first quarter of the marketing season Dairen had exported only one-fourth the amount of beans shipped out during the same period of the previous year. The greatest decline in exports was to Europe, but Japan also did not buy as heavily as in other years. During the winter months South China bought a greater quantity of beans than in former years. In March European buyers became interested and bought more heavily which resulted in a slight rise in prices.

At the end of March, which marked the first half of the bean marketing season the stocks of beans in Manchuria were exceedingly large. About 45 per cent of the available exports had been shipped whereas normally about 65 per cent of the beans for export are shipped out by this date. Shipments from Dairen to Europe were only 30 per cent of the amounts shipped the first six months of the previous season. The lack of demand was attributed to competition from other vegetable oils, tight credit and industrial depression.

REVIEW OF THE 1930-31 SOY BEAN SEASON IN MANCHURIA, CONT'D

During the last six months of the marketing season, however, the volume of business was much improved and more active than usual for this time of the year. European markets continued throughout the summer to take beans in larger quantities than usual. The demand, it is believed, was for immediate requirements with practically no forward buying. Prices remained low but were firm with occasional slight advances.

By the end of the 1930 marketing season, (September 30) aggregate shipments had exceeded the pre-war year and the carry-over of old beans was smaller than had been anticipated earlier in the season. The continued heavy exports during the summer had considerably reduced the stocks. However, the carry-over was the largest for several years. Various estimates have been made but the amount was probably in the neighborhood of 350,000 tons. In addition to the large stocks at the centers of Dairen and Harbin, it is known that Manchurian banks carried over at inland points, part of the stocks which they had purchased.

The bean cake and bean cake meal market for the 1930-31 season was no better than that for soy beans. The market for bean cake and in turn milling operations depend primarily upon the demand from Japan where more than three-fourths of Manchurian bean cake is sold for fertilizer. The season opened in October with an unfavorable outlook. Japan and Korea had just harvested record rice crops. The price of rice had fallen considerably and the outlook for purchases of bean cake for the coming season was not encouraging. The result was that Japanese buyers were not interested in forward buying and the prices for bean cake steadily weakened. With Manchurian bean cake at lower prices the demand from China picked up. By the end of the half year China had taken nearly double the amounts in the corresponding period of the previous year. In January still lower silver exchange made the price of bean cake in Japan very attractive in relation to prices of mineral fertilizers and active buying developed. In mid-summer Japan again took a renewed interest in bean cake due to the fact that her 1931 rice crop was expected to be much smaller. This brought about the only marked rise in bean cake prices during the entire year. At the end of the season prices for bean cake had again weakened, but the volume of exports for the year had been the largest in the past four years.

The exports of bean cake and bean cake meal to America for the 1930-31 season declined over 50 per cent with the increased duty in 1930 no doubt a considerable factor in this decline. The bulk of the bean cake and meal shipments have been to the Pacific Coast for dairy feeds.

The soy bean oil market for the past season remained dull with very little foreign interest throughout the year. Due to the low prices China took a much larger volume with Europe and America taking less than the previous season. Europe, however, continued to be a substantial and the most important outlet for Manchurian bean oil.

REVIEW OF THE 1930-31 SOY BEAN SEASON IN MANCHURIA, CONT'D

UNITED STATES: Imports of soy beans, soy bean oil and soy bean cake, 1925-1931
(In short tons of 2,000 pounds)

Year ended December 31	Imports		
	Soy beans Tons	Soy bean oil Tons	Soy bean cake and meal Tons
1925.....	1,906	8,873	13,901
1926.....	1,864	15,083	21,435
1927.....	2,095	6,865	26,975
1928.....	2,128	6,132	48,405
1929.....	2,169	9,680	85,927
1930.....	2,196	3,916	56,813
1931.....	1,800	2,009	19,810

Compiled from Foreign Commerce and Navigation of the United States, 1925-1930 and Monthly Summary of Foreign Commerce of the United States, December issue, 1931.

Several developments in the transportation of beans in Manchuria occurred during the past season. There was some shift from the Japanese to Chinese owned railways. The freight rates on Japanese owned lines are in gold currency and with low silver exchange rates freight charges were higher than on the Chinese operated lines whose freight rates have always been in silver currency. Dairen exported a smaller proportion of the beans and Newchwang, a Chinese port in Southern Manchuria, exported a larger proportion due to additional beans shipped over Chinese railways. Shipments of beans via the Trans-Siberian railway to Europe was also a new development. Trial shipments consisting of several train loads were made during the spring and summer of 1931. Soviet railway authorities considered the shipments successful, but it is very doubtful if freight rates can be quoted low enough to compete with ocean rates.

The size of the 1931 soy bean crop in Manchuria was estimated by the South Manchuria Railway at 5,760,000 short tons. This is a crop about one per cent smaller than last year but was produced from an acreage estimated to be about 4 per cent larger. The poor yield this season was due to cold and rainy weather early in the summer. The crop was harvested under ideal weather conditions and the quality of the beans is considered fully as good as last year's crop. With the large carry-over from the 1930 crop the amount of beans that are available for export during the current season is even larger than the amount from the record crop a year ago.

The outlook for the disposal of the 1931 crop of soy beans is no brighter than it was last season. Europe continues to buy in small quantities for immediate delivery. Future buying by European dealers is noticeably lacking. Shipments to South China are of a fair volume. The Japanese show a certain amount of interest in bean cake. Bean oil is going to Europe

REVIEW OF THE 1930-31 SOY BEAN SEASON IN MANCHURIA, CONT'D

in somewhat larger shipments than a year ago. The American demand for soy bean meal and bean oil continues very weak. It is expected that Europe will demand a fair volume of Manchurian beans for replacement and that low prices will encourage heavy buying by South China.

MANCHURIA: Average monthly price of soy beans and soy bean products at Dairen in silver yen and United States currency and price of soy bean oil at New York

Year and month	Beans		Bean cake		Bean oil		Soy bean oil crude in lbs. at New York <i>bb</i>
	Silver Yen	U.S. cents per picul a/	Silver Yen	U.S. cents per picul	Silver Yen	U.S. cents per pound	
	Yen	Cents	Yen	Cents	Yen	Cents	
<u>1929-30</u>							
October	6.89	2.00	2.28	.66	18.98	5.54	12.8
November	6.53	1.90	2.21	.64	18.27	5.32	12.7
December	6.54	1.89	2.19	.62	18.21	5.28	12.3
January	6.78	1.82	2.28	.60	19.05	5.11	11.6
February	7.01	1.78	2.37	.60	19.74	5.02	11.3
March	7.01	1.75	2.37	.60	19.91	4.98	10.7
April	7.11	1.79	2.32	.59	19.96	5.03	10.2
May	7.08	1.71	2.30	.55	20.04	4.82	10.4
June	7.62	1.49	2.48	.49	22.65	4.44	10.6
July	8.13	1.62	2.62	.52	22.83	4.54	10.5
August	7.58	1.56	2.48	.51	21.83	4.51	10.2
September ...	7.16	1.50	2.37	.50	19.54	4.11	10.0
<u>1930-31</u>							
October	6.63	1.41	2.16	.46	19.23	4.09	9.1
November	6.05	1.26	1.80	.38	18.73	3.92	8.2
December	6.03	1.15	1.85	.35	18.58	3.58	8.1
January	5.93	1.03	1.72	.30	17.25	2.98	7.2
February	6.25	1.00	2.12	.34	17.51	2.82	7.3
March	6.16	1.07	2.04	.36	18.02	3.16	7.3
April	6.15	1.03	2.05	.34	16.31	2.75	7.3
May	6.40	1.04	2.11	.34	16.30	2.67	7.1
June	6.81	1.11	2.17	.36	16.53	2.73	7.1
July	6.41	1.09	2.09	.33	16.04	2.72	7.1
August	6.19	1.00	1.95	.32	16.16	2.58	7.0
September ...	5.90	1.05	1.87	.34	15.63	2.81	6.4
<u>1931-32</u>							
October	5.38	.96	1.77	.32	14.24	2.53	5.3
November	5.26	.95	1.72	.31	13.53	2.45	5.1
December	4.84	.90	1.71	.31	11.88	2.19	4.7

Sources: Finance and Commerce (A Shanghai weekly trade journal) and the United States Department of Labor, Bureau of Labor Statistics, Monthly Bulletins.

a/ One picul is equivalent to 133-1/3 pounds.

Winter wheat and rye acreage in specified countries, 1930-1932

Crop and country	1930	1931	1932
	1,000 acres	1,000 acres	1,000 acres
<u>Wheat</u>			
United States	43,630	43,149	38,682
Canada	815	560	518
France	12,608	11,724	12,894
Italy	11,780	11,941	12,032
Rumania	6,873	7,260	5,590
Yugoslavia	5,233	a/ 5,260	b/ 5,001
Germany	3,997	4,653	4,880
Hungary	3,993	a/ 3,950	b/ 3,872
Poland	3,714	3,844	c/ 3,717
Bulgaria	2,930	2,844	2,884
Lithuania	362	410	376
India	29,196	30,369	32,437
Total (12)	125,131	125,964	122,883
<u>Rye</u>			
United States	3,711	3,923	3,712
Canada	1,091	599	539
Germany	11,463	10,609	11,112
France	1,909	1,745	1,792
Rumania	914	800	683
Poland	14,439	14,123	c/ 14,179
Lithuania	974	1,136	1,229
Bulgaria	614	581	552
Total (8)	55,255	53,586	53,804

a/ Total wheat sowings less 1931 estimated spring plantings. b/ Belgrade office Foreign Agricultural Service estimates, January 21, 1932.
 c/ Reported in per cent of last year's acreage; wheat 96.7; rye 100.4.

RUSSIA: Winter acreage, 1927-1932

Harvest year	Sown area		
	Winter wheat	Winter rye	Winter barley
	1,000 acres	1,000 acres	1,000 acres
1927	26,840	68,637	1,171
1928	18,723	65,154	1,067
1929	53,747	67,297	1,061
1930	25,173	71,157	1,036
1931 a/	29,028	69,342	1,236
1932 a/	52,337	64,765	---

"Shifts in Agriculture" 1st and 2nd ed. "Socialist Agriculture", July 8, 1931. "Controlling figures of National Economy for 1929-30", and International Institute of Agriculture. b/ Preliminary.

WHEAT: Production, average 1909-1913, 1923-1927; annual 1929-1931

Country ^{a/}	Average	Average	Harvest year			Per cent 1931 is of 1930
	1909- 1913	1923- 1927	1929	1930	1931	
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000	Per cent
North America:	bushels	bushels	bushels	bushels	bushels	
United States.....	690,108	809,668	812,573	858,160	892,271	104.0
Canada.....	197,119	403,714	304,520	420,672	304,144	72.3
Other North America.....	11,481	11,090	11,333	11,446	15,778	137.8
Total to date.....	898,708	1,224,472	1,128,426	1,290,278	1,212,193	93.9
Europe:						
France.....	325,644	278,997	337,252	231,119 ^{b/}	269,630	116.7
Italy.....	184,393	210,456	260,125	210,074	347,933	118.0
Spain.....	130,446	146,581	154,245	146,699	134,444	91.6
Rumania.....	e/158,672	96,980	99,753	130,770 ^{d/}	135,289	103.4
Yugoslavia.....	62,034	65,096	94,999	80,325 ^{d/}	98,789	123.0
Germany.....	131,274	105,962	123,062	139,217 ^{b/}	155,545	111.7
Hungary.....	71,493	68,558	74,985	84,337 ^{b/}	69,187	82.0
Poland.....	63,675	53,967	65,862	82,322	80,835	98.2
Bulgaria.....	37,823	34,771	33,192	57,717 ^{d/}	61,196	106.8
England and Wales...	55,770	52,057	47,451	39,954	53,877	89.8
Czechoslovakia.....	37,379	38,982	52,902	50,606	38,517	75.7
Greece.....	e/16,273	10,620	11,434	12,048	12,223	101.5
Other Europe f/.....	71,207	76,258	94,581	102,460	94,531	92.3
Total to date, excluding Russia.....	1,346,573	1,239,285	1,450,143	1,367,245	1,433,801	104.9
North Africa:						
Algeria.....	35,161	27,610	33,307	32,439	29,573	91.2
Morocco.....	17,000	25,174	31,764	21,302	34,703	162.9
Other North Africa.....	39,826	48,103	57,537	50,149	60,033	119.7
Total to date.....	92,047	100,887	122,608	107,890	124,524	119.7
Asia:						
India.....	351,841	344,729	320,731	390,843	347,275	88.8
Japan.....	23,635	27,521	30,495	29,533	30,892	104.6
Other Asia.....	10,898	22,851	25,162	27,537	22,880	83.1
Total to date.....	386,374	395,101	376,388	447,918	401,047	89.5
Total N.H. to date.....	2,723,702	2,959,745	3,077,565	3,209,331	3,171,365	98.8
SOUTHERN HEMISPHERE						
Argentina.....	147,059	230,075	162,576	235,960	218,623 ^{c/}	92.7
Australia.....	90,497	136,604	126,835	213,267	170,000	79.7
Chile.....	20,062	26,628	33,529	21,190		
Uruguay.....	6,517	11,782	13,157	7,369	11,759	159.6
Other S. Hemisphere...	g/	323	978	643	567	87.5
Total S.H. to date.....	244,073	378,787	303,596	457,244	400,949	87.7
Grand total to date.....	2,967,775	3,338,532	3,281,161	3,666,575	3,572,314	97.4

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Berlin office, Foreign Agricultural Service estimates: France, 257,203,000 bushels, Germany, 150,648,000. c/ 4-year average. d/ Belgrade office Foreign Agricultural Service estimates: Rumania, 111,332,000 bushels; Yugoslavia, 88,184,000; Hungary, 67,975,000; Bulgaria, 57,687,000. e/ One-year only. f/ Other Europe includes: Scotland, Norway, Sweden, Denmark, Netherlands, Belgium, Luxembourg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta. g/ Not available.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Fuenos Aires b/	
	1930		1931		1930		1931		1930		1931	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 14	74	62	69	54	63	69	64	59	77	67	c/64	c/53
21	81	60	74	55	76	70	70	60	79	67	d/62	c/50
28	79	56	72	49	74	65	64	54	78	58	d/64	c/44
Dec. 5	81	59	74	52	75	63	64	55	77	59	d/63	c/44
12	81	56	73	49	76	65	59	52	72	58	d/58	c/43
19	81	57	73	43	76	67	56	50	67	58	d/55	c/43
26	81	56	73	49	76	66	55	51	e/62	58	d/48	c/43
31	81	57	73	50	76	68	54	53	62	58	d/49	c/43
	1931:	1932:	1931:	1932:	1931:	1932:	1931:	1932:	1931:	1932:	1931:	1932:
Jan. 9	83	57	74	49	77	68	56	53	63	57	d/50	d/44
16	82	59	74	51	77	69	56	54	62	55	d/48	d/42
23	82	58	74	50	77	68	57	53	61	55	d/47	d/42
30	82	50	73	50	76	69	58	54	61	55	d/47	d/42
Feb. 6	82	58	73	50	77	68	62	55	63	55	d/47	d/43
13	83	61	74	52	77	71	63	58	64	58	d/49	d/45

a/ Conversions October, 1931 to date at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ February futures. d/ March futures.

e/ December 29 price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades		No. 2 Hard Winter		No. 1 Dk. N. Spring		No. 2 Amber Durum		No. 2 Red Winter		Western White	
	six markets		Kansas City	Minneapolis	Minneapolis	Minneapolis	St. Louis	St. Louis	Seattle	Seattle	a/	
	1930:	1931:	1930:	1931:	1930:	1931:	1930:	1931:	1930:	1931:	1930:	1931:
Nov. 6	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
13	71	69	71	60	77	83	70	93	82	63	71	76
20	68	72	67	62	73	31	68	91	33	65	68	74
27	73	64	70	54	78	77	74	80	84	60	70	65
Dec. 4	73	62	71	54	78	77	75	78	84	53	70	64
11	74	62	72	53	79	73	76	84	85	57	63	63
18	73	62	71	53	77	74	73	82	31	58	66	64
25	72	58	70	51	76	83	72	84	82	57	65	64
	1931:	1932:	1931:	1932:	1931:	1932:	1931:	1932:	1931:	1932:	1931:	1932:
Jan. 1	71	58	69	51	75	74	72	83	81	56	66	65
8	71	59	69	52	75	74	72	86	78	57	66	64
15	73	61	71	53	78	77	73	86	79	56	66	64
22	72	63	69	54	77	79	73	90	80	58	66	67
29	71	61	69	51	76	77	72	85	76	56	66	64
Feb. 5	71	60	69	54	75	78	72	86	78	57	66	64
12	71	57	69	52	76	76	73	84	79	56	66	64

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Jan. 23	Jan. 30	Feb. 6	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
<u>Year beginning</u>	bushels	bushels	bushels	bushels	bushels		bushels	bushels
<u>July 1</u>								
United States	21,544	10,390	28	0	0	Feb. 6	6,912	3,502
Canada	6,396	16,607				Dec. 31	2,545	10,257
Argentina	5,990	17,614	c/1,042	c/1,075		Jan. 30	c/4,442	d/4,750
Danube countries c/	66,092	70,492	408	183		Jan. 30	53,767	23,600
Total	100,022	109,009					67,666	42,115
OATS, EXPORTS:								
<u>Year beginning</u>								
<u>July 1</u>								
United States	7,966	3,123	8	14	0	Feb. 6	1,876	3,398
Canada	4,694	10,557				Dec. 31	3,859	8,880
Argentina	20,181	44,943	c/1,092	c/2,320		Jan. 23	c/20,758	c/2,522
Danube countries c/	1,453	2,496	0	0		Jan. 23	2,038	497
Total	54,294	61,118					28,531	35,297
Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31	Jan. 23	Jan. 30	Feb. 6	Nov. 1 to and incl.	1930-31	1931-32
	b/							
CORN, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
<u>Year beginning</u>	bushels	bushels	bushels	bushels	bushels		bushels	bushels
<u>Nov. 1</u>								
United States ...	8,527	3,119	20	32	33	Feb. 6	381	757
Danube countries c/	49,817	15,849	831	617		Jan. 30	7,080	10,149
Argentina	172,017	355,660	c/3,800	c/4,149	c/4,969	Feb. 6	69,246	c/97,286
Union of South Africa d/	39,120	8,143	43	0		Jan. 30	3,000	4,243
Total	260,481	582,771					79,707	112,435
United States imports	1,262	928					Nov-Dec	Nov-Dec
							412	103

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow	Futures	No. 3 Yellow	Futures	No. 3 White	Futures	No. 3 White	Futures	No. 3 White	Futures	Special No. 2	
	1930 Cents	1931 Cents	1930 Cents	1931 Cents	1930 Cents	1931 Cents	1930 Cents	1931 Cents	1930 Cents	1931 Cents	1930 : 1931 Cents	
Nov. 13...	70	44	73	45	35	33	36	34	31	27	47 51	
20...	39	44	71	44	33	32	34	33	32	27	49 49	
27...	74	42	76	41	35	32	38	32	35	26	49 52	
Dec. 4...	75	39	76	38	36	30	40	31	35	24	52 51	
11...	72	37	73	36	36	28	39	29	35	25	47 51	
13...	69	37	69	36	34	29	36	29	32	25	45 51	
25...	64	36	69	40	32	32	33	30	32	25	45 49	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931 1932	
Jan. 1...	63	37	68	41	30	28	31	30	31	25	44 50	
8...	68	37	73	41	31	28	32	31	33	25	46 50	
15...	68	36	71	40	30	28	30	29	33	25	46 51	
22...	66	38	69	42	29	28	29	29	33	25	43 50	
29...	63	37	65	41	29	27	29	28	31	24	44 49	
Feb. 5...	62	36	65	40	29	26	29	28	32	25	42 52	

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

GERMANY: Stocks on German farms, on fifteenth of January, 1931 and 1932 a/

Crop	Total stocks		Available for sale	
	1930-31 1,000 bushels	1931-32 1,000 bushels	1930-31 1,000 bushels	1931-32 1,000 bushels
Winter barley	4,715	4,654	524	698
Spring barley.....	40,032	51,908	19,389	29,991
Oats.....	249,400	256,487	66,247	59,847
Potatoes.....	849,717	773,663	250,935	225,652

b/ Based on the percentage estimate of the German Agricultural Council and the final official estimate of the crop.

GRAINS: Exports from Principal Exporting Countries, November
and December 1930 and January 1931 and January 1932

Crop and country	November		December		January	
	1930 bushels	1931 bushels	1930 bushels	1931 bushels	1931 bushels	1932 a/ bushels
EXPORTS:						
WHEAT INCL. FLOUR:						
United States	8,701	13,550	6,906	12,100	5,731	6,803
Canada	54,784	29,596	24,939	24,387	11,374	8,834
Argentina a/	2,312	5,864	4,964	7,452	9,264	12,276
British India	371	a/ 8	527	a/ 0	461	0
Australia	9,883	a/ 5,900	9,054	a/ 8,856	17,858	21,643
Russia a/	23,328	7,056	11,568	4,360	1,536	2,656
Danube & Bulgaria a/	1,792	6,224	1,552	5,712	152	2,333
Total	81,771	68,198	59,510	62,867	46,376	54,643
CORN:						
United States	107	441	50	71	124	96
Argentina	18,722	a/ 37,299	22,526	a/ 36,900	a/ 22,577	19,256
RYE:						
United States	0	17	2	0	0	9
Russia, Dan., Bulg. a/	3,711	6,497	660	8,297	1,449	3,069
BARLEY:						
United States	879	166	389	233	657	101
OATS:						
United States	49	643	28	75	31	41
FLAXSEED:						
Argentina	3,495	a/ 4,519	5,104	a/ 4,701	a/ 8,563	8,641
IMPORTS:						
WHEAT INCL. FLOUR . . .						
United States	1,610	1,044	1,331	805	1,486	---
FLAXSEED:						
United States	387	1,234	219	196	352	---

Compiled from official and trade sources. a/ Preliminary.

COTTON: Price per pound of representative raw cottons
at Liverpool on February 12, 1932 with comparisons

Description	1931		1932					1931
	Dec.		January		February		Feb.	
	31 a/ Cents	8 a/ Cents	15 a/ Cents	22 a/ Cents	29 a/ Cents	5 a/ Cents	12 a/ Cents	13 Cents
PRICES								
American								
Middling.....	7.61	7.56	7.86	7.93	7.93	8.04	8.00	11.86
Low Middling.....	8.47	7.27	7.57	7.64	7.64	7.75	7.72	10.95
Egyptian (Fully good fair)								
Sakellaridis.....	9.95	9.99	10.53	10.63	10.59	10.66	10.66	18.96
Upper.....	8.33	8.51	8.87	9.01	9.04	9.24	9.22	14.01
Brazilian (Fair).....								
Ceara.....	7.47	7.34	7.71	7.86	7.85	7.96	7.93	11.96
Sao Paulo.....	7.47	7.48	7.86	7.93	7.93	8.04	8.00	11.96
East Indian..								
Broach (Fully good).....	7.09	7.23	7.67	7.76	7.87	7.73	7.57	9.08
Oomra #1, Fine.....	7.10	7.19	7.63	7.72	7.82	7.72	7.53	9.19
Sind (Fully good).....	6.54	6.62	7.04	7.14	7.25	7.14	6.88	8.07
Peruvian (Good)								
Tanguis.....	9.80	9.68	10.11	10.16	10.16	10.12	10.08	14.30
Mitafifi.....	9.18	9.21	9.44	9.70	9.73	9.72	9.29	13.69

Foreign Agricultural Service Division.

a/ Current exchange basis.

EXCHANGE RATES: Daily values in New York of specified currencies,
week ended February 13, 1932 a/

Country	Monetary unit	Mint par	1932				
			February b/				
			8	9	10	11	13
Argentina c/	Peso	96.48	Cents 58.16	Cents 58.21	Cents 58.19	Cents 58.15	Cents 58.23
Canada.....	Dollar	100.00	86.36	86.09	85.82	86.46	86.92
China.....	Shang.tael	--	32.54	32.50	32.32	32.29	32.67
China.....	Mex.dollar	--	23.92	23.67	23.83	23.83	24.12
Denmark.....	Krone	26.80	18.98	18.98	18.94	18.88	18.98
England.....	Pound	486.66	345.10	344.24	342.05	343.53	344.92
France.....	Franc	3.92	3.94	3.94	3.94	3.94	3.95
Germany	Reichmark	23.82	23.73	23.74	23.74	23.75	23.79
Italy.....	Lira	5.26	5.21	5.20	5.19	5.19	5.19
Japan.....	Yen..	49.85	35.24	35.21	35.26	35.31	35.16
Mexico.....	Peso	49.85	39.25	39.35	39.10	39.10	39.19
Netherlands	Guilder	40.20	40.27	40.33	40.36	40.31	40.45
Norway.....	Krone	26.80	18.75	18.77	18.72	18.66	18.73
Spain.....	Peseta	19.30	7.65	7.70	7.74	7.88	7.88
Sweden.....	Krona	26.80	19.36	19.36	19.33	19.28	19.32

Federal Reserve Board.

a/ Noon buying rates for cable transfers. b/ February 12 holiday, no quotation.

c/ Quotations are for gold pesos, papers pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - Feb. 6, 1930-31 & 1931-32

PORK: Exports from the United States, Jan. 1 - Feb. 6, 1931 and 1932.

Commodity	July 1 - Feb. 6		Weeks ending			
	1930-31	1931-32	Jan. 16	Jan. 23	Jan. 30	Feb. 6
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	56,732	65,159	495	2,081	584	1,793
Wheat flour b/	37,642	26,405	973	658	743	559
Rye	101	51	—	—	9	—
Corn	1,432	1,590	26	20	32	33
Oats	787	2,011	8	8	14	—
Barley a/	6,912	3,508	33	28	—	—
Jan. 1 - Feb. 6						
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl.						
Wiltshire sides	7,958	1,713	277	407	79	348
Bacon, incl Cumberland sides	3,000	4,935	806	1,298	402	927
Lard	85,000	72,391	13,143	14,661	7,406	11,907
Pickled pork	1,880	642	60	244	52	49

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 6,000 bushels, flour 61,300 barrels, from San Francisco, barley--bushels, rice 1,380,000 pounds.

b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. Feb. 6	
	1929-30 (Rev.)	1930-31 (Prel.)	Jan. 23	Jan. 30	Feb. 6	1930-31	1931-32
North America a/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Canada, 4 markets b/	317,248	367,768	5,456	4,776	5,802	240,720	200,850
United States	193,380	270,168	1,793	2,073	2,144	190,700	134,953
Argentina	149,758	132,376	2,739	1,327	2,352	94,374	91,564
Australia	164,984	118,712	3,856	4,172	4,213	37,244	57,059
Russia c/	64,376	144,512	7,672	4,000	4,665	61,100	79,617
5,672	92,520	304	384	408	74,984	69,704	
Danube and Bulgaria c/	18,384	15,128	1,272	448	176	10,960	34,272
British India	d/ 1,936	5,808	0	0	0	5,704	616
Total e/	572,600	744,448	18,560	13,780	15,264	430,712	442,118
Total European ship. a/	476,096	614,488	13,064	10,136	—	361,624	341,776
Total ex-Europ. ship. a/	138,688	172,600	6,048	4,000	—	87,152	112,216

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and item	Feb. 12, 1931	Feb. 4, 1932	Feb. 11, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	b/ 28.50	22.00	22.00
Copenhagen, official quotation ..	31.36	18.44	19.50
Berlin, 1a quality	32.41	24.04	26.49
London:			
Danish	33.68	20.68	21.30
Dutch, unsalted	32.80	23.66	25.00
New Zealand	26.51	15.62	15.80
New Zealand, unsalted	27.38	17.32	17.30
Australian	26.07	15.47	15.50
Australian, unsalted	26.07	16.53	16.40
Argentine, unsalted	25.85	14.92	15.30

a/ Conversions to U. S. currency at prevailing rate of exchange. b/ Friday quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Item	Week ended		
		Feb. 11, 1931	Feb. 3, 1932 a/	Feb. 10, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets ...	Number	65,518	72,474	67,491
Prices of hogs, Berlin	\$ per 100 lbs.	10.80	7.73	8.08
Prices of lard, tcs., Hamburg ..	"	10.44	7.80	7.48
UNITED KINGDOM:				
Hogs, certain markets, England	Number	15,450	16,792	19,175
Prices at Liverpool:				
Prime steam western lard b/ ..	\$ per 100 lbs.	9.78	6.44	6.44
American short cut green hams	"	18.03	11.57	11.45
American green bellies	"	14.23	8.95	8.86
Danish Wiltshire sides	"	13.47	3.18	8.09

a/ Converted at current rate of exchange. b/ Friday quotations.

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